



How did Patrivalor, Cobas, and Finletic manage to become the best independent managers in August?

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The assets of national investment funds and companies (sicav) reached 347,396 million in August, according to data from Vdos. Aside from banks and other big names, the most profitable management companies were Patrivalor, with 6.05%, followed by Cobas AM and Finletic Capital, with 3.82% and 3.02%, respectively; each company with an investment proposal very different from the others.

The investment philosophy of Patrivalor is based on not seeing equities speculatively. Their objective is to achieve higher profitability, adjusted by risk in the long term instead of the medium term when the prices of companies will reflect the evolution of the value of the companies. Patrivalor has two funds with a conviction model, or low portfolio turnover, Patribond and Patrival.

Patrivalor's funds

Patrivalor's first fund, Patribond, has accumulated a profitability of close to 22.5% so far this year, with 30% to 75% of the portfolio in variable income and the rest in fixed rent, both national and international. Regarding international stocks, this fund mainly invests in European, US and Canadian companies, while investment in fixed income is concentrated in bonds and promissory notes on the Spanish market.

Intended for investors who want a lower degree of volatility, Patribond's main positions are large technology and pharmaceutical companies, such as Microsoft, ASML, Novartis, Alphabet and Roche.

Patrivalor's second fund, Patrival, shares four of the five main positions of Patribond, however, it uses different weights and also includes the company Qualcomm. Similar to Patribond, Patrival has a wide investment range, however, its profile is more aggressive than Patribond, as it can have a 99% exposure to equities. Since January, Patrival's accumulated profitability has exceeded 30%.

Cobas AM

This year, funds from Cobas AM reap less profitability. Their offers include pension plans, Cobas Global and Cobas Mixto Global, a range of concentrated hedge funds and fixed income product, along with variable income funds. All of these offers are linked to the star manager Francisco García Paramés.

The Cobas Selección, the Internacional, and the Grandes Compañías invest at least 80% of their total exposure in equities of any capitalization and market sector of the OECD, allowing them to be able to invest up to 40% in issuers from emerging countries.

The profitability of Cobas Selección in 2021 exceeds 28%, with Golar, CIR, Dixons Carphone, Arytza y Babcock International being their top five positions. More profitable is the Internacional fund (+ 30%) which swaps CIR for Ac. Cofiden, which is among the companies with more weight. In the Grandes Compañía fund, which has rented more than 13% since January, Golar is also the most prominent company.

Paramés' commitment in Iberian Peninsula invests less than 75% of the total exposure in equities of any capitalization and sector of issuers in Spain and Portugal. They have accumulated a profitability of more than 19% this year with investments in Vocento, Semapa, Técnicas Reunidas, Atalaya Mining and Elecnor, among others. Despite the high returns of all of them so far this year, they have been negative since their creation, and range from slightly more than -18% of Grandes Compañías to -6% of Iberia.

Finletic

The third most profitable firm in the month of August was Finletic, a 'fintech' that mixes the technology of a 'robo advisor' with wealth management. Finletic aims to be more personalized, benefiting from the advantages offered by index funds: obtaining returns in line with the market and lower commissions than other types of products.

Finletic was created in 2017 by Borja Durán and Jorge Coca, the founders of Wealth Solutions. Two years later they launched the International Equity Markets, a fund of funds managed by Finletic and deposited in Banco Inversis. Banco Inversis invests more than 50% of the assets in other investment vehicles, with a minimum exposure of 75% to equities that could rise to 95%.